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Homebuyers move into rentals to rethink posh NCR buys

By Faizan Haidar, ET Bureau ▾ Last Updated: Nov 30, 2020, 05:23 PM IST



Synopsis

Realty developer DLF, which offers super luxury condominiums in Golf Links, Gurugram, has recently started a luxury rental programme for two of its super-luxury condominiums- The Aralias and The Magnolias at DLF5 Golf Links.



Getty Images

The property transactions are not closing quickly whereas demand for rental accommodation has gone up considerably, said brokers.

Buyers of luxury properties in South Delhi, Lutyens zone and Gurugram are now moving to a rental accommodation in the area of their liking before making a decision on the purchase as Covid-19 pandemic has made homebuyers more sensitive to lifestyle, community and health facilities available around the area, brokers and consultants told ET.

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And developers are also rolling out options for buyers to experience the new lifestyle.

Realty developer DLF, which offers super luxury condominiums in Golf Links, Gurugram, has recently started a luxury rental programme for two of its super-luxury condominiums- The Aralias and The Magnolias at DLF5 Golf Links.

“Buyers want to upgrade but first want to see if they will be able to adjust in the new area. So, instead of buying, the buyer is opting for rent, initially. While the seller also knows this is not the right time to sell so they are looking for a tenant instead of a buyer. Both factors have boosted demand for rental luxury properties,” said Rohit Chopra, founder of Southdelhiprime.com, a boutique real estate consultancy firm.

DLF Golf Links residences command some of the highest rental yields in the super luxury segment in the country.

The company is targeting regional expatriate residents, businessmen and CXOs based in Delhi NCR looking at moving to high-rise super luxury condominiums.



“Developers have been exploring innovative measures to sustain their cash-flow during the lock-down period. For instance, developers of luxury and super-luxury residences in NCR have started providing their properties on rent, which can be linked to the steady rise in such a demand,” said Prasad Shetty- Sector Lead (Infrastructure), Business Research and Advisory, Aranca.

The option of rental accommodation or a sort of “pilot phase arrangement” in the proposed high-end residential community where the resident intends to buy a property, helps the resident assess the area’s ecosystem and the community dynamics over a period of time, experts feel.

Brokers said that even demand for farmhouses have increased but most of the prospective buyers are first going for rent before investing Rs 50 crore to Rs 150 crore in acquiring the property.

“We are witnessing an increase in demand from clients who intend to buy properties in central and farmhouses areas but are first leasing it out before taking the final plunge. This is a very calculated move, where one is first trying to test the conduciveness as these are big ticket deals. Also, owners are going slow in terms of selling because of the conditions prevailing,” said Pradeep Prajapati, Founder, WealthVisory Capital.

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